

consist of seven, (7,) a majority of whom shall be citizens of North Carolina, and each of whom shall own and hold in his own right at least five (5) shares of the capital stock of the Company; the said Board of Directors shall be chosen by ballot from among and by the stockholders of said corporation, which said Directors shall hold their office at pleasure, for one year, and until others are chosen in their room. The annual meeting for the choice of said Directors shall, (after the first election,) be held in the City of Wilmington, North Carolina, on the fourth Thursday in January, or on such day in the month of January as shall be appointed by said Board of Directors. The Directors shall be elected in such manner as may be provided for in by-laws of the corporation; *Provided*, Every stockholder in the Company be entitled to one vote, either in person or by proxy, for every share of stock held by him, and the by-laws of said corporation may provide that each policy-holder who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of Directors, but such vote shall be given personally and not by proxy. The Board of Directors shall have power to declare by by-laws what number of Directors shall constitute a quorum for the transaction of business.

Annual meeting.

Elections.

Vacancies.

SEC. 10. Vacancies occurring in the Board of Directors in the intervals between elections, may be filled by the Board of the unexpired term, in such manner as shall be provided by the by-laws of the Company.

Fiscal year.

SEC. 11. The fiscal year of the Company shall commence on and with the first day of January, and terminate on and with the thirty-first day of December each and every year.

When general statement to be made.

SEC. 12. Within ninety days after the expiration of five years from the first day of January, one thousand eight hundred and seventy, and within sixty days after such subsequent periods of not less than two years, as the Board of Directors may deem for its best interest, the Company shall cause a general statement of its affairs to be made, which shall fully and truly exhibit its property and liabilities, and